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PART II—Section 1

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इस भाग में निम्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 9th September, 1995/Bhadra 18, 1917 (Saka)

The following Act of Parliament received the assent of the President on the 8th September, 1995. and is hereby published for general information:—

**THE SICK TEXTILE UNDERTAKINGS (NATIONALISATION)
AMENDMENT ACT. 1995**

No. 40 OF 1995

[8th September, 1995.]

An Act to amend the Sick Textile Undertakings (Nationalisation) Act, 1974 and the Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertakings) Act, 1986-

BE it enacted by Parliament in the Forty-sixth Year of the Republic of India as follows:—

1. (1) This Act may be called the Sick Textile Undertakings (Nationalisation) Amendment Act, 1995.

Short title
and com-
mencement

(2) It shall be deemed to have come into force on the 27th day of June, 1995.

2. In the Sick Textile Undertakings (Nationalisation) Act, 1974, after section 11, the following section shall be inserted, namely:—

Amend-
ment of
Act 57
of 1974

"11A. If the National Textile Corporation considers it necessary or expedient for the better management, modernisation, restructuring OR revival of a sick textile undertaking so to do, it may, with the previous section of the Central Government, transfer, mortgage, sell

Special
provision
for
disposal

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textile
undertak-
ings in
certain
circum-
stances.

or otherwise dispose of any land, plant, machinery or any other assets of any of the sick textile undertakings:

Provided that the proceeds of no such transfer, mortgage, sale or disposal shall be utilised for any purpose other than the purpose for which the sanction of the Central Government has been obtained."

Amend.
moot °*
Act 30
of 1986.

3. In the Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertaking) Act, 1986, after section 10, the following section shall be inserted, namely:—•

Special
provision
for
disposal of
assets of
the textile
undertak-
ings in
certain cir-
cumstances.

"10A. If the National Textile Corporation considers it necessary or expedient for the better management, modernisation, restructuring or revival of a textile undertaking so to do, it may, with the previous sanction of the Central Government, transfer, mortgage, sell or otherwise dispose of any land, plant, machinery or any other assets of any of the textile undertakings:

Provided that the proceeds of no such transfer, mortgage, sale or disposal shall be utilised for any purpose other than the purpose for which the sanction of the Central Government has been obtained.*'.

Repeal
and
saving.

4, (1) The Sick Textile Undertakings (Nationalisation) Amendment Ordinance, 1995, is hereby repealed.

Ord. 7 of
1995.

(2) Notwithstanding such repeal, anything done or any action taken under the Sick Textile Undertakings (Nationalisation) Act, 1974 and the Swadeshi Cotton Mills Company Limited (Acquisition and Transfer of Undertakings) Act, 1986, as amended by the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of those Acts as amended by this Act.

57 of WT4.

SO of 1989

K. L. MOHANPUTUA,
Secy. to the Govt. of India-